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*A Treatise on the Law of Income Taxation under Federal and State Laws.* By HENRY CAMPBELL BLACK. (Kansas City, Mo.: Vernon Law Book Company. 1913. Pp. xvi, 403. \$4.00.)

*The Federal Income Tax Law.* By HENRY CROFUT WHITE. (New York: The Banks Law Publishing Co. 1913. Pp. xxviii, 332.)

The above are among the first of the books called forth by the passage of the federal income tax law. All are written from a purely legal standpoint. They contain in each case the text of the law and endeavor to throw such light upon its interpretation as may be derived from judicial decisions in connection with previous income tax laws in this country, both federal and state, and from the rulings of the Internal Revenue Office and the Treasury Department with reference to the earlier federal laws. The earlier regulations issued by the Commissioner of Internal Revenue in regard to collection at the source under the present law are also included in the texts or in the form of separate pamphlets.

The earlier federal income tax acts are reprinted in appendices by all except Tucker, the Civil War legislation being given more fully by Frost and White than by Black. White and Black include also the Corporation Tax Law of 1909, and Black the existing income tax laws of the individual states and Hawaii. White gives a dated list of laws imposing income taxes in our colonies and states and in foreign countries. Tucker's work is perhaps the most compact and the most conveniently arranged and furnishes equally with the others the information at present available for the interpretation of the existing law.

H. B. G.

*The Life of Thaddeus Stevens.* By JAMES ALBERT WOODBURN. (Indianapolis: The Bobbs-Merrill Company. 1913. Pp. 620. \$2.50.)

The interest of this volume for the economist lies in the discussion of Stevens' views on the issue of legal tender notes and on the payment of the Civil War debt.

It is well known that Stevens in his advocacy of the first legal tender bill in the House expressed the view that the \$150,000,000 issue of legal tender notes fundable into five-twenty six per cent bonds would make it possible to place at par, within a short time, the \$500,000,000 of these bonds authorized by the act. As a

matter of fact, very few of these notes were so funded. Certain writers on the financial history of the Civil War, among whom Professor Woodburn mentions Dewey, in his *Financial History of the United States*, and Mitchell, in his *History of the Greenbacks*, have spoken of Stevens as being mistaken in his prediction. These statements Professor Woodburn shows to be inaccurate.

The bill as it passed the House conferred unlimited legal tender power on the notes and contained no provision for the deposit of these notes at interest with the government. The bill was amended in the Senate, and as finally enacted into law required that customs duties and interest on the public debt be paid in coin, and authorized the Secretary of the Treasury to receive deposits of the notes, for not less than thirty days, at five per cent interest. In Stevens' view, the depreciation of the notes, which he believed would result from the limitation of their legal tender quality, and the opportunity to make short-time deposits at interest, would work against funding into bonds; and Professor Woodburn brings out clearly the fact that in discussing the bill in its final form he asserted his belief that no such funding would take place. Stevens always maintained that, except for the Senate amendments, greenbacks would not have depreciated; that the original \$150,000,000 would have been exchanged for bonds and, when reissued, exchanged again; and that no additions to the original issue would have been necessary. For the plan as it was enacted into law he disclaimed all responsibility, and predicted not only that it could not assist in the placing of bonds, but that additional issues of notes would be shortly required. We may doubt whether the plan advocated by Stevens would have worked as he expected, but we cannot charge him with misplaced confidence in the plan finally adopted.

Professor Woodburn is evidently in sympathy with the issue of greenbacks, as well as with their use in the payment of debt when coin was not specified in the contract, and he gives a vigorous presentation of the arguments in support of these views.

H. B. GARDNER.

*The Britannic Question.* By RICHARD JEBB. (London: Longmans, Green and Company. 1913. Pp. 262. \$35.)

In this weighty little book the historian of the imperial conference discusses the puzzling question of how to effect a close permanent union of the self-governing states of the British Em-